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along dynamic lines, thereby complementing the static theories advanced in his earlier work. The material of the book naturally divides itself into two parts, though the author has made no formal division of subject matter. The first part treats primarily of theoretic laws, and the latter part of their practical application. In this second field the average reader is likely to find his greatest interest.

Throughout the entire book, Professor Clark constantly eulogizes competition as the great cure-all for our so-called modern industrial ills. He applies this principle consistently in dealing with all the practical problems whether it be the railroads, labor organizations, protective tariffs or the trusts. He says, "if nothing suppresses competition, progress will continue forever," and again, "monopoly checks progress in production and infuses into distribution an element of robbery." The author does not close his eyes to any of the evils of our modern industrial system. In no instance does he try to apologize for them or minimize their influence. He constantly warns us of the fate of a society which tolerates special privilege and monopoly power to the few. However, he is optimistic throughout, because of his belief in natural economic forces which, if allowed fair play, would cause these evils quickly to disappear.

The book is written in readable style, being much less drawn out than the author's earlier work, "The Distribution of Wealth." As Professor Clark states, it was written to be available for use in class room, not as a substitute for elementary text-books, but as supplementary to them. The subject matter of many of its chapters such as, "Organization of Labor," "Boycotts and Limiting of Products," "Protection and Monopoly," will cause this book to be of much greater interest to the general public than its predecessor ever could hope to be.

FRANK D. WATSON.

University of Pennsylvania.

Commons, John R. *Races and Immigrants in America.* Pp. xiii, 242. Price, \$1.50. New York: The Macmillan Company, 1907.

Professor Commons covers an extremely wide field in this little volume, and parts of the discussion are not so detailed or complete as the reader might wish. In addition, the entire book impresses one as being rather a bundle of somewhat distinct articles than a well-planned series of related chapters. This fact, however, does not detract from the intrinsic value of each chapter.

The discussion of "Race and Democracy" teems with suggestiveness and opens to view a broad vista of present and future American problems. The questions arising in connection with the transformation of our social institutions are serious ones; for "in a democracy race and heredity are the more decisive because the very education and environment which fashion the oncoming generations are themselves controlled through universal suffrage by the races whom it is hoped to educate and elevate." In the chapter on "Colonial Race Elements," the author discredits the claims of

those who find the prime cause of America's initial greatness in its former race mixtures. Plainly, the problem is not so simple in its determination.

His extensive studies of the subject have enabled Professor Commons to compress into a comparatively small space a wonderful summary of the immigration of the nineteenth century, including the status, industrial value and character of the various contributing nationalities. He affirms that immigration has intensified our cycle of booms and depressions, because foreign labor is relatively cheap and wages fail to rise as rapidly as do the prices of commodities. This evil of immigration is further intensified by our opposite policy of a protective tariff for restriction on the importation of products.

This book is valuable not only for the cursory view of American race life, but also for the quantity of information which it contains. It is mainly descriptive, although some valuable generalizations are given. Its openness and lack of bias serve only to emphasize the gravity of these social problems. Consequently no easy method of attaining their solution is promised. The chief purpose of the book is to portray conditions and life as they express themselves.

GEORGE B. MANGOLD.

Washington, D. C.

Day, C. *A History of Commerce.* Pp. xli, 626. Price, \$2.00. New York: Longmans, Green & Co., 1907.

This is the best single-volume treatise that has thus far appeared in English on the history of commerce. The subject matter of the history of the world's commerce during the past thousand years is so detailed and voluminous that it requires great literary skill and scientific judgment as to relative values in order to cover the subject satisfactorily in a single book. Professor Day has accomplished his task with results better than I had believed possible.

The discussion of ancient commerce is wisely abbreviated to four short chapters which are intended to serve rather as an introduction to the main body of the work. Medieval commerce from the year 1000 to 1500 is covered in one hundred pages in a summary but fairly satisfactory manner. To the history of modern commerce, viz.: The three centuries from 1500 to 1800, one hundred and forty pages are devoted. The period of the nineteenth century is discussed in more detail, one hundred and eighty-five pages being given to European countries, and one hundred and twenty pages to the United States.

The most satisfactory chapters of the book are those concerned with recent commerce and particularly with the history of the commerce of European countries during the nineteenth century. The material presented is well selected and the emphasis is well placed. The discussion of the history of the commerce of the United States from 1789 to the present is somewhat disappointing, partly because so much of the limited space available is taken up with commercial geography. It would probably have been